

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 18.03.2026

Appeal No. 082 of 2026
[Along with Misc. Application Nos. 284 & 285 of 2026]

Yayaati Hasmukhray Nada & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Gaurav Joshi, Senior Advocate with Ms. Komal Punjabi and Mr. Nirmal Chopda, Advocates i/b. VRAJ Legal for Appellants.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Agarwal i/b. The Law Point for Respondent.

ORDER:

Urgency application has worked for itself. Misc. Application No. 285 of 2026 stands disposed of.

2. Admit.

3. Respondent is granted eight weeks time to file reply and four weeks thereafter to the appellant to file rejoinder.

4. Mr. Gaurav Joshi, learned Senior Advocate for the appellant prayed for interim orders in terms of paragraph 5 and ad-interim orders as per paragraph 6 of the Misc. Application.

5. Mr. Rustomjee, learned Senior Advocate for the SEBI strongly opposed grant of absolute stay of impugned order.

6. Mr. Joshi submitted that the penalty and disgorgement amount works out to Rs. 5.6 crore. Out of the said amount appellants have already deposited Rs. 3.81 crore and that amount may be treated as the condition for granting interim order against recovery.

7. Mr. Joshi further submitted that Appellant Nos. 2, 3, 4 and 5 desire to invest in the Rights Issue in MIPL¹ which closes on 24.03.2026 and prayed for *ad-interim* order in terms of Clause 6(c) of the Misc. Application which reads thus-

“(c) Permit Applicant Nos. 02, 03, 04 and 05 to apply in the Rights Issue of MIPL in which the said Applicants have been holding shares for a considerable period.”

8. Mr. Shiraz Rustomjee submitted that if this Tribunal is inclined to consider appellants' request for permission to apply for the Rights Issue, then the conditions imposed in the impugned order with regard to accessing the securities market may be kept undisturbed and the shares may be kept frozen.

9. It was submitted by Mr. Joshi that the present share price of MIPL scrip is Rs. 71/- as against the price of Right Equity shares of Rs. 10/- and the appellants will suffer irreversible loss, if not allowed to participate in the said Right issue. Therefore, in our view appellants' may be permitted to apply for Rights Issue.

10. As prayed for by Mr. Joshi, the Advocate on record is permitted to amend the prayer Clause 6(c) of the Misc.

¹ Maruti Interior Products Limited

Application and add Applicant No. 2. The amendment shall be carried out forthwith.

11. Hence, the following:-

ORDER

- (i) There shall be stay of recovery pursuant to the impugned order dated February 05, 2026. The deposit of Rs. 3.81 crore made by the appellants shall be treated as condition for grant of stay of recovery;
- (ii) Applicant Nos. 2, 3, 4 and 5 (Nirali Yayaati Nada, Nahush Ashvinbhai Shukla, Prajesh Ashvinbhai Shukla and Reetaben Ashvinkumar Shukla) shall be at liberty to apply for Rights Issue of MIPL. Thereafter, they shall not deal with the allotted shares without leave of this Tribunal;
- (iii) Other directions of the impugned order remain undisturbed till next date of hearing.

12. Call on 02.07.2026 for consideration of interim prayer in paragraph 5(A) of the Misc. Application.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

18.03.2026
msb